

Dated at Rockville, Maryland, this 8th day of September 1997.

For the Nuclear Regulatory Commission.

Frederick J. Hebdon,

Director, Project Directorate II-3, Division of Reactor Projects—I/II.

[FR Doc. 97-24219 Filed 9-10-97; 8:45 am]

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POSTAL RATE COMMISSION

Postal Facility Visit

AGENCY: Postal Rate Commission.

ACTION: Notice of postal facility visit.

Authority: 39 U.S.C. 404(b), 3603, 3622-3624, 3661, 3662.

SUMMARY: Arrangements have been made for members of the Commission and certain staff members to visit the United States Postal Service's Brentwood mail processing and distribution center in northeast Washington, DC. The purpose is to increase familiarity with Postal Service mail operations. Information obtained during the visit will assist Commissioners and staff in the execution of their duties.

DATES: The tour is scheduled for Thursday, September 11, 1997, at 6 p.m.

FOR FURTHER INFORMATION CONTACT:

Stephen L. Sharfman, General Counsel, (202)-789-6820.

SUPPLEMENTARY INFORMATION: A report of the visit will be filed in the Commission's docket room.

Dated: September 8, 1997.

Margaret P. Crenshaw,
Secretary.

[FR Doc. 97-24125 Filed 9-10-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 10b-10, SEC File No. 270-389,
OMB Control No. 3235-0444

Rule 11Ac1-3, SEC File No. 270-382,
OMB Control No. 3235-0435

Rule 15c2-12, SEC File No. 270-330,
OMB Control No. 3235-0472

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities

and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Rule 10b-10, Confirmation of Transactions, applies to all securities transactions, other than transactions in municipal securities or U.S. savings bonds, it would potentially apply to all of the approximately 5,400 firms registered with the Securities and Exchange Commission that effect transactions on behalf of customers.

Rule 10b-10 requires broker-dealers convey to customers basic trade information regarding their securities transactions. This information includes the date and time of the transaction; the identity and number of shares bought or sold; and the trading capacity of the broker-dealer. Depending on the trading capacity of the broker-dealer, the rule requires the disclosure of commissions and, under specified circumstances, mark-up and mark-down information. For transactions in debt securities, the rule requires the disclosure of redemption and yield information.

The confirmation process is automated, and it takes about one minute to generate and send a confirmation. The cost per confirmation generally stays the same. Per year, it is estimated that broker-dealers spend 10.8 million hours complying with Rule 10b-10.

It is important to note, however, that the confirmation is a customary document used by the industry. The staff estimates the costs of producing and sending a confirmation to be approximately 89 cents, although the amount of confirmations sent and the cost of sending each confirmation will vary from firm to firm. Smaller firms will send fewer confirmations because they will have fewer transactions. As a result, the total cost to the industry is approximately \$578 million per year (650 million confirmations at 89 cents per confirmation).

Rule 11Ac1-3, Customer Account Statements, requires disclosure on each new account and on a yearly basis thereafter, on the annual statement, the firm's policies regarding receipt of payment for order flow from any market makers, exchanges or exchange members to which it routes customers' order in the national market system securities for execution; and information regarding the aggregate amount of monetary payments, discounts, rebates or reduction in fees received by the firm over the past year.

It is estimated that there are 5,308 registered broker-dealers with customer accounts. The staff estimates that the average number of hours necessary for each broker-dealer to comply with the Rule 11Ac1-3 is fourteen hours annually. Thus, the total burden is 74,312 hours annually. The average cost per hour is approximately \$40. Therefore, the total cost of compliance for broker-dealers is \$297,248.

Rule 15c2-12, Municipal Securities Disclosure, requires underwriters of municipal securities: (1) to obtain and review a copy of an official statement deemed final by an issuer of the securities, except for the omission of specified information; (2) in non-competitively bid offerings, to make available, upon request, the most recent preliminary official statement, if any; (3) to contract with the issuer of the securities, or its agent, to receive, within specified time periods, sufficient copies of the issuer's final official statement to comply both with this rule and any rules of the Municipal Securities Rulemaking Board; (4) to provide, for a specified period of time, copies of the final official statement to any potential customer upon request; (5) before purchasing or selling municipal securities in connection with an offering, to reasonably determine that the issuer or other specified person has undertaken, in a written agreement or contract, for the benefit of holders of such municipal securities, to provide certain information about the issue or issuer on a continuing basis to a nationally recognized municipal securities information repository; and (6) to review the information the issuer of the municipal security has undertaken to provide prior to recommending a transaction in the municipal security.

These disclosure and recordkeeping requirements will ensure that investors have adequate access to official disclosure documents that contain details about the value and risks of particular municipal securities at the time of issuance while the existence of compulsory repositories will ensure that investors have continued access to terms and provisions relating to certain static features of those municipal securities. The provisions of Rule 15c2-12 regarding an issuer's continuing disclosure requirements assist investors by ensuring that information about an issue or issuer remains available after the issuance.

Municipal offerings of less than \$1 million are exempt from the rule, as are offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors,